

Part 8

InterGen - Competitive Position
(outside North America)



Greenfield Development 1996-1999

- | | |
|----|-----------------------|
| 1 | AES Corp. |
| 2 | Unocal |
| 3 | Enron Corp. |
| 4 | Entergy Corp. |
| 5 | CMS Energy |
| 6 | Siemens |
| 7 | Electricité de France |
| 8 | Kobe Steel Ltd. |
| 9 | Formosa Group |
| 10 | PowerGen |

Net GW 0 1 2 3 4 5

1999 Recognitions

- Millmerran - "Deal of the Year"
 - *Project Finance International* (Asia Pacific)
 - *Australian Financial Review*
- Rockavage - "1999 Powerplant Award"
 - *Electric Power International*
- Sidi Khr - "Deal of the Year"
 - *Project Finance International* (Middle East)

Source: Preliminary CEPA data

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NOTES:

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Power Generation Economics for Shell

Return on Project Investment %

IPP (InterGen) Fuel Supply Gas and Power Total Power Integrated Fuel
Trading Project Chain

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NOTES:

North America

Coral
ENERGY

Multiple Products and Services

- gas, power, fuel oil
- financial services
- back office support
- industrial energy efficiency

KeySpan Energy Alliance

- KeySpan
 - 4th largest gas distribution company
 - 2.7 mln gas and power customers
- Energy Alliance
 - co-management of energy assets and fuel supply
 - energy price risk management
 - maximise trading value of multiple commodities

Highlights

- no. 4 gas marketer (9.6 Bcf/d, up 21% cf 1998)
- no. 20 power marketer (17 TWh/a, up 50% cf 1998)
- 1900 customers

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NOTES:

Coralconnect.com

The screenshot shows a web page with a sidebar on the left containing a search form and a tree view of categories. The main content area features a bar chart titled "Cumulative Customer Registrations" with the following data:

Date	Registrations
Nov. 1999	~1000
March, 2000	~2500

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- launched November, 1999
- more than 2000 registered users
- 3000 data requests / week
- additional functionality in June

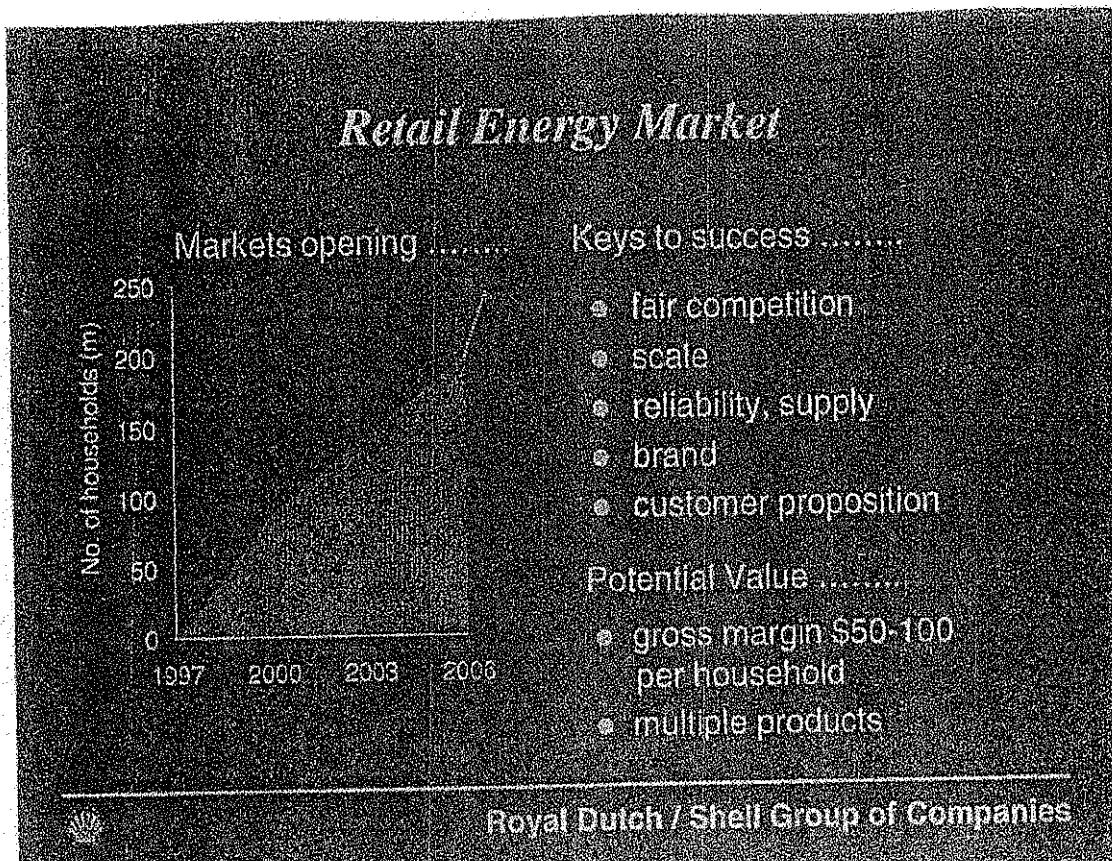
NOTES:

European Midstream Initiatives

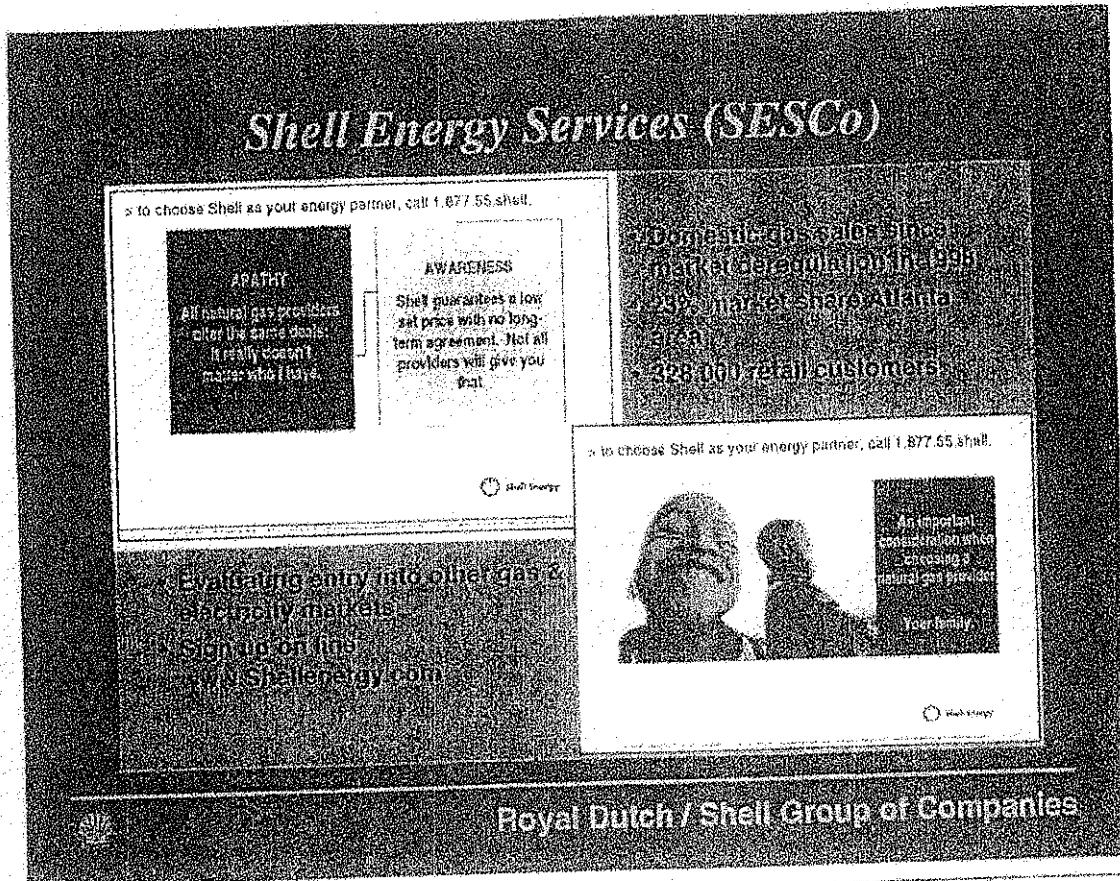
- gas transmission and marketing companies in Belgium, Netherlands and Germany
- launched Shell Energy Ltd - power Marketing & Trading across Europe
- ENECO JV in the Netherlands - power Marketing & Trading
- Shell Gas Direct
 - 5th largest UK gas marketer
 - launching dual fuel capability
- Spanish market entry

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NOTES:



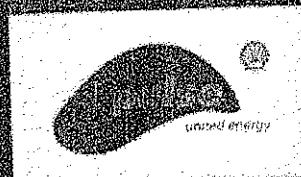
NOTES:



NOTES:

Pulse Energy, Australia

- Energy retailer in deregulating gas & electricity markets
- Joint venture Shell (40%) United Energy, Energy Partnership, Woodside
- Offers one bill for gas & electricity, one phone number and competitive pricing
- Customer loyalty 'Fly Buys' rewards
- Partners contribute over 1 million customers



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Gas & Power Summary

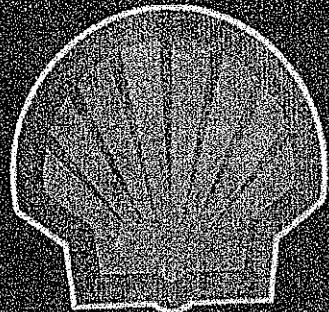
- LNG - World Leaders and growing
 - new technologies provide leverage
 - pursuing development of growth markets
- InterGen Joint Venture world class capabilities and growth
- expanding Marketing & Trading capabilities
- retail energy a potential opportunity

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NOTES:

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Tim Warren



*Where the Difference is
Technology*

NOTES:

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*Shell Technology Delivering
a Commercial Return*

- **Ready money**
 - costs, production, sales
- **New opportunities**
 - plays, development, partners
- **Long-term value**
 - reserves, gas markets, standards

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